

CENTRAL POST OFFICE
REAL TIME REPORTING
ACCESS EQUALS DELIVERY

**Presented to the California Debt &
Investment Advisory Commission
Conference on
“Understanding Municipal
Securities Regulations”**

November 15, 2007

**By
Robert W. Doty
AGFS
Sacramento**

CENTRAL POST OFFICE (CPO)

MAINTAINED BY

**DisclosureUSA
(Texas MAC)**

at

DisclosureUSA.org

Muni Council

**DisclosureUSA is a Web-based System
Allows
Issuers, Obligators & Dissemination Agents**

FREE OF CHARGE

**To Make Disclosure Filings With NRMSIRs & SIDs
At a Single Location**

FEATURES

- **One-Stop Filing—
Eliminates Multiple Filings**
- **Utilize Electronic Submissions**
- **Receive Email Confirmations**

FEATURES

- **File Amended/Corrected Filings**
- **Review Documents For 30-Days
To Verify Accuracy & Completeness**
- **Retrieve CUSIP Numbers Through Link to
CUSIP Service Bureau's
Municipal Issuer Access Website**
- **Should Place CUSIPs in Official Statements**

CENTRAL INDEX OF FILING SUBMISSIONS

Important to Market

Getting Closer as More Filings Made

WHY REACHING MARKET MATTERS

- **Investors Need Information**
- **Traders Need Information**
- **Better Pricing in Offerings**
- **Greater Liquidity in Secondary Market**

WHO IS FILING?

- **Since Sept 7, 2004, Over 136,500 Filings**
- **Both Large & Small Issuers**
- **Issuers from All 50 States, Guam, US Virgin Islands & Puerto Rico**
- **California (12%) & Texas (10%) lead**
- **Steady Year to Year Increases in Filings**

NABL LANGUAGE

In Continuing Disclosure Agreements

“Any filing under this [agreement] [may be] [will be] made solely by transmitting such filing to the Texas Municipal Advisory Council (the “MAC”) as provided at <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.”

STATUS

SEC Reconfirmed Recognition

Perhaps Mandatory in Future

**At Present, NRMSIR Filings Often Not Made as Required
or Are Lost or Misfiled**

MSRB “Muni-EDGAR” Proposal

ABOUT MUNI COUNCIL

- **Group of 18 Organizations**
- **All aspects of Market**
(GFOA, NAIPFA, NABL, SIFMA, NFMA...)
- **Began 2001 to Cooperate on Improvements to**
Secondary Market Disclosure System
- **Muni Council Selected DisclosureUSA**

REAL TIME TRANSACTION REPORTING

- **Transactions Reported Pursuant to MSRB Rules**
- **Virtually All Trading Transactions within 15 Minutes**
- **Information Is Available Online**

- **Helpful to Issuers**

- ❖ **Review Underwriting Results**

- ❖ **Watch for Flipping**

- ❖ **Track Bond Issues in Secondary Market
(Trading Really Occurs)**

- ❖ **See Impacts of Events, Disclosures**

www.investinginbonds.com

Hosted by SIFMA

Best Access Through CUSIPs

Bond Markets & Prices

Bond Markets Defined

Municipal Market At-A-Glance

- Overview
- Ticker
- Indices - By Term
- Indices - By State
- Indices - By Type
- Indices - By Purpose
- Composite Yield Curves

Government Market At-A-Glance

Corporate Market At-A-Glance

MBS/ABS Market At-A-Glance

Municipal Market At-A-Glance

Show Me Municipal Price Data

Bonds Traded Today

State:

(Choose State)

sort by:

Maturity

Continue

Bonds Traded Yesterday

State:

(Choose State)

sort by:

Issuer

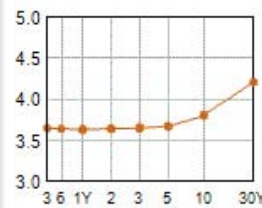
Continue

Bond History

Enter CUSIP numbers:

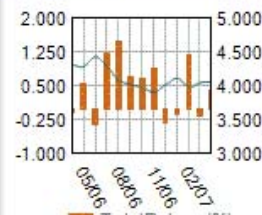
Continue

S&P AAA Composite Yields



Composite Yield
as of 06:00 May 16, 2007
source: S&P. See data

S&P/Investortools Main Index



TotalReturn (%)
EndingYield (%)
as of 06:05 May 16, 2007
source: S&P. See data

10 Year Comparisons



MARKET HEADLINE NEWS

BOND REPORT: 10-year Treasury Yield Hits One-month High After Jobless Claims

Morningstar.com May 17
2007 5:49PM GMT

Bonds: 10-year yield jumps on jobless data

MarketWatch May 17 2007
5:47PM GMT

Bonds extend losses on manufacturing report

CNN Money May 17 2007
5:46PM GMT

COMMENTARY AND ANALYSIS

MMA Muni Outlook

Apr 18 2007

MMA Muni Outlook

Mar 14 2007

MMA Muni Outlook

Feb 16 2007

MMA Muni Outlook

Jan 17 2007

MMA Muni Outlook

Dec 11 2006

MMA Muni Outlook

Nov 10 2006

MMA Muni Outlook

Oct 11 2006

MMA Muni Outlook

Sen 14 2006

Bond Markets & Prices

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Ticker

AS OF 5/17/2007 2:10:55 PM

Trade Time	Issuer Cusip	State	Coupon Maturity Date	Price Yield	Quantity
05/17/07 02:10:32	QUAD CITIES REGL ECO 74731RAA9	IL	12/01/31	100.000	300,000
05/17/07 02:07:00	NEW MEXICO ST SEVERA 647310E49 ^{W/A}	NM	4.000 07/01/12	101.040 3.770	250,000
05/17/07 02:10:00	LOS ANGELES CALIF UN 5446444J3	CA	4.000 07/01/11	101.564	50,000
05/17/07 02:07:00	PRINCE GEORGES CNTY 741701RU2	MD	5.000 12/01/15	108.200	250,000
05/17/07 02:10:28	SAN DIEGO ST UNIV FN 797455CF7	CA	5.000 03/01/32	103.969	50,000
05/17/07 01:05:00	NEW YORK ST DORM AUT 64982PSJ2	NY	100.000 01/15/30	100.000	1MM+
05/17/07 02:11:06	BEVERLY HILLS CALIF 088006DC2	CA	3.750 06/01/15	100.875 3.557	10,000
05/17/07 02:11:06	NEW YORK N Y 64966CNY3	CY	4.750 08/01/24	102.220 4.336	5,000
05/17/07 01:22:00	NEW YORK N Y 64966GBC5	CY	100.000 01/01/32	100.000	150,000
05/17/07 02:11:04	WESTERN VA REGL JAIL 95984RAX8	VA	4.250 06/01/39	98.750 4.322	20,000

source: [MSRB](#) & [S&P](#)

LEGEND

@ : Regular Trade
C : Cash Trade

Z : sold Late (Out of Sequence)
Space : No Special Sale Condition

Rv : Reversals
A/O : As/Of transactions

Trade Details for CUSIP: 6460387P8

RTNGS INS	ISSUER CUSIP	ST	COUPON MATURITY	CALL DATES	CALL PRICES	NOTES
AAA S AA3 M AA- F	NEW JERSEY ST 6460387P8	NJ	5.750 05/01/2020			<ul style="list-style-type: none"> ■ Non-taxable ■ Bond ■ Book entry only ■ Pre-refunded ■ 100,000

[Graph Trade Data](#) | [Search MuniStatements.com](#)

1 2 3

TRADE DATE TRADE TIME	PRICE	YIELD	SIZE	TRADE TYPE	MORE INFO
05/17/2007 14:11:28	105.717	3.681	150K	Sale to Customer	run calculations
05/17/2007 14:11:00	105.410	3.788	200K	Purchase from Customer	run calculations
05/17/2007 13:59:29	105.410	3.788	200K	Purchase from Customer	run calculations
05/17/2007 13:59:29	105.468		200K	Inter-dealer	run calculations
05/14/2007 14:31:31	106.494	3.420	120K	Sale to Customer	run calculations
05/11/2007 13:38:40	105.582	3.739	20K	Purchase from Customer	run calculations
05/02/2007 11:01:18	106.057	3.591	50K	Sale to Customer	run calculations
04/30/2007 12:13:27	105.746	3.710	170K	Purchase from Customer	run calculations
04/30/2007 11:03:36	106.349	3.498	25K	Sale to Customer	run calculations
04/30/2007	105.699		25K	Inter-dealer	run calculations

ACCESS EQUALS DELIVERY

Current Proposal Considered by MSRB

**Would Permit Delivery of All Final Official Statements
in Electronic Format**

Investors Would Have Option to Receive Paper Documents

THE END